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December 16, 2022

Via ECF and Email

Hon. Sean H. Lane  
United States Bankruptcy Court  
300 Quarropas Street  
White Plains, NY 10601

Re: Blitman Saratoga LLC  
20-23177-SHL  
Status Report

Dear Judge Lane:

I am transmitting for the Court's review and approval the final version of the proposed Order approving the sale of the Debtor's property at 57 Jane Street. The Order has been reviewed by all counsel involved and contains provisions addressing disposition of the net sale proceeds for infrastructure and other construction. I am placing this letter on the case docket to provide a status report for all interested parties.

As previously indicated, I met with the Mayor and other representatives of the City of Saratoga Springs, including its bankruptcy counsel, Erica Aisner, Esq., on December 8, 2022 to discuss in person infrastructure requirements and develop a plan going forward. We agreed that the initial monies available from the sale of the 57 Jane Street house will be used to resume construction of infrastructure and secure properties under construction. As delineated in the Order, the initial funding will go to the following items:

- (a) winterize all existing construction and protect from further vandalism;
- (b) install butterfly fence;
- (c) start additional work on curbing and sidewalks; and
- (d) order streetlights.

I personally inspected the development property and understand the issues firsthand. I expected worse than I saw, and I am confident that the allocated net proceeds of \$375,000 will allow the Debtor to fully winterize the three houses under construction and make sure there is no further vandalism. Monies are also allocated to clean up the residue of the prior vandalism. I will be responding in more detail to a letter I received from the Homeowners' Association, but I can report that there will be work done on the infrastructure within the next month before heavy snow begins.

I also took the opportunity to meet with Kevin Laurilliard, Esq., counsel for the Dorsey family, in Saratoga as well. We negotiated a settlement of the Dorsey motion for stay relief [ECF No. 117], pursuant to which the Dorsey sale contract will be terminated, enabling the Debtor to re-sell the home in the Spring. The settlement provides for the Debtor to return the Dorsey's deposit of about \$54,000 and pay a further sum of \$30,000 from the 57 Jane closing proceeds, in return for the release of a \$50,000 security bond. All in all, I believe the settlement is favorable, and it will be the subject of a Bankruptcy Rule 9019 motion.

I will be on the Zoom hearing on Tuesday, December 20, to provide additional details to the Court on the foregoing matters.

Respectfully yours,

/s/ Kevin J. Nash

Cc: All counsel (Via ECF)